

WEAKLEY COUNTY, TENNESSEE

**JOINT FINANCE, WAYS, & MEANS COMMITTEE AND
PERSONNEL COMMITTEE**

MAY 29, 2013; 4:00 P.M.

Members Present: Commissioners Tommy Jones, Roger Stewart, Eric Owen, James H. Westbrook, Jr., Earl Wright, David Hawks, Julia Rich, John Salmon, Sam Sinclair and Scott Fortner.

Members Absent: Commissioner James Bynum.

The Finance, Ways, & Means Committee and the Personnel Committee met on Wednesday, May 29, 2013 at 4:00 p.m. at the Weakley County Department of Finance Board Room. Others present included Shawn Francisco - Director of Finance, Kaci Lantz – Director of Deferred Compensation for the State of Tennessee, Natalie Daniels – Client Relationship Director for Great-West Financial, Susan Collins – Clerk & Master, Donna Snyder – Register of Deeds, Barbara Castleman – Elections Administrator, Shirley Chappell – Sharon Senior Center, Gail Rogers – Office on Aging, Marci Floyd – Trustee, Houston Patrick – County Mayor, David Tuck – Property Assessor, and David Fisher – Dresden Enterprise.

Chairman Roger Stewart called the FWM meeting to order at 4:00 p.m.
Chairman Tommy Jones called the Personnel meeting to order at 4:03 p.m.

OLD BUSINESS:

Commissioner Hawks made the motion to approve Personnel minutes from May 6, 2013 and with a second by Commissioner Fortner the motion unanimously passed.
Commissioner Owen made the motion to approve FWM minutes from May 14, 2013 and with a second by Commissioner Jones the motion unanimously passed.

NEW BUSINESS:

Chairman Stewart of the FWM committee introduced Kaci Lantz with the State of Tennessee and Natalie Daniels with Great-West Financial. After introductions Chairman Stewart turned the meeting over to Ms. Lantz and Ms. Daniels.

Ms. Lantz explained that TCA 8-25-111 authorizes local government's entry into the State 401(k) and 457 plans.

She explained administration fees, employee minimum and maximum contributions and employer matches. She then yielded the floor to Ms. Daniels.

Ms. Daniels explained Great-West's role with the State's program. Great-West is the record keeper for the State plan. She explained that the State audits Great-West daily to ensure that Great-West's employees are presenting the programs as they should be presented. It is Great-West's responsibility to educate the employee contributing to the 401(k) and 457 plans.

The floor was then opened for questions.

Commissioner Stewart questioned the difference in a 457 plan and a 401(k) plan.
Ms. Daniels answered that 457 plans are only available to government employees.

Commissioner Hawks questioned what the transaction fees were for purchasing stock.
Ms. Daniels answered that an employee could not purchase stocks but could purchase mutual funds at a

\$60 annual fee plus \$8 per trade through TD Ameri-Trade.

Commissioner Hawks questioned if the money stayed in Tennessee and if it is insured.

Ms. Lantz answered that the money was held in trust and that all mutual funds were traded publically. All State and Federal laws regulating 401(k) and 457 plans applied.

Commissioner Hawks questioned if Great-West fails, who insures the money.

Ms. Daniels answered the Great-West is a third party administrator for the State and does not have actual access to the money.

Commissioner stated that the money collected by Great-West is invested as the employee directs.

Ms. Daniels stated that to be a correct statement. Great-West is the record keeper and trust for the State of Tennessee. All collections and disbursements are on a real-time basis. At the close of business on each pay day, an employee can see that they money has been invested as directed.

Commissioner Owen questioned if this was for current employees or just for new hires.

Mrs. Francisco answered that every County employee may participate.

Commissioner questioned if Great-West would treat a 21 year old employee the same as a 61 year old employee.

Ms. Daniels answered that each employee would be counseled on an individual basis. The State has "target date" programs and the Great-West has management programs where the employee tells the counselor their ideal retirement plans and Great-West counselors recommend and manage the employee's money to reach goals. The Great-West management program does have additional fees.

Commissioner Fortner questioned if the State was mandating the use of Great-West.

Ms. Lantz answered that the State went through the proper procurement procedures in the selection a record keeper for the 401(k) and 457 plans. Great-West was the company selected by the State.

Hearing no other questions, Ms. Daniels went on to explain if the County Commission voted to participate in the State program the County would choose one of three employer options.

1. Formally adopt the State program and continue with any existing retirement supplement plans.
2. Formally adopt the State program and freeze any contributions to existing retirement supplement plans.
3. Formally adopt the State program, freeze contribution to existing retirement supplement and then transfer all assets from those existing plans to the State program.

She also explained that the County could provide employees with a match of a set dollar amount for a minimum contribution or with a percentage match.

Commissioner Westbrook questioned if the match would be the same every year or could that be changed.

Ms. Lantz answered the match could be set a discretionary and change as needed by the County. If a change in matching is made, the County would just inform the State of the change.

Commissioner Stewart questioned vesting of employees.

Ms. Lantz answered that the County could do a 3 year or 5 year graded.

Hearing no other questions, Chairman Stewart thanked Ms. Lantz and Ms. Daniels for their presentation.


Other Business:

Having no other business Commissioner Fortner made the motion to adjourn the Personnel Committee

meeting at 5:06 p.m. and with a second by Commissioner Hawks the motion unanimously passed.

Having no other business Commissioner Salmon made the motion to adjourn the FWM Committee meeting at 5:07 p.m. and with a second by Commissioner Owen the motion unanimously passed.

Respectfully Submitted,

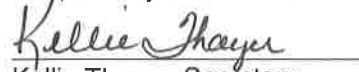

Kellie Thayer, Secretary
Personnel Committee

Approved:


Tommy Jones, Chairman
Personnel Committee

Date: 6-17-13

Respectfully Submitted,


Kellie Thayer, Secretary
Finance, Ways and Means Committee

Approved:


Roger Stewart, Chairman
Finance, Ways and Means Committee

Date: 6-6-13